Permission to invest abroad

29. SHRI RAMA MUNI REDDY SIRI GIREDDY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that according to the survey conducted by FICCI, the Private insurance firms are very keen to invest the Premium funds abroad;

(b) whether any request from the Private Insurance Companies has been received by Government for permission to invest abroad which is otherwise prevented by the existing Act;

(c) whether Government would think of having a separate regulator both for insurance and pension; and

(d) if not, the reason therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) The Government of India or Inusrance Regulatory and Development Authority (IRDA) has not received any written communication from private insurance companies in the matter.

(c) The Government has already notified a separate Pension Fund Regulatory and Development Authority.

(d) Does not arise.

Credit out flow to rural sector

30. SHRI K. CHANDRAN PILLAI: Will the Minister of FINANCE be pleased to state:

(a) whether according to the last rural household survey, more than 62 per cent of farmers outstanding debt was owed to private money lenders;

(b) whether the low percentage of credit outflow of the commercial banks to the rural sectors is causing this problem;

(c) if so, the details of the credit outflow of the commercial banks to the rural sectors;

(d) whether Government have taken adequate steps to increase the credit outflow of the commercial banks to rural areas; and